

**WASHINGTON, DC** - Congressman Steny H. Hoyer (D-MD) released the following statement on federal efforts to address mounting housing foreclosures and the overall mortgage crisis after Maryland Governor Martin O'Malley testified today before the House Financial Services Committee in support of the FHA Housing Stabilization Retention Act of 2008.

"As Governor Martin O'Malley testified today, the impact of the current housing crisis on many Maryland homeowners has been devastating. The total number of foreclosure filings in our State in 2007 was more than 25,000 - a 455 percent increase from the previous year that bumped our national ranking from 40th to 17th.\*

"These numbers - and the citizens and families they represent - are at the heart of efforts at the state and federal levels to ease the threat of foreclosures and help homeowners remain in their homes. In the State of Maryland, Governor O'Malley has been a true leader on this issue, and I applaud his efforts along with the State Legislature to do their part to help alleviate the mortgage crisis in our State.

"Housing continues to be a top Congressional priority as we make progress on legislation to help homeowners weather the crisis and head off deeper economic distress. Working in a bipartisan way, the Congress already enacted an economic stimulus package that, in addition to providing Recovery Rebates starting next month, raised the loan limits for government-backed mortgages, allowing more families to get into mortgages with better terms.

"Congress is now moving rapidly in developing comprehensive legislation to expand refinancing assistance for borrowers currently facing foreclosure; strengthen consumer protections against risky housing loans; and provide assistance to states and cities to purchase foreclosed properties to prevent neighborhoods from deteriorating.

"These measures - along with other economic proposals to come - will serve to help millions of struggling homeowners and stem the financial losses in the housing market that have shaken the broader economy. I expect to soon bring this legislation to the House floor for a vote and will continue to work with the Senate and the White House to expedite final action on these critical measures."

*\* Data attributed to RealtyTrac, a data tracker that monitors trends in the housing market.*

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